

Intentional Retake

(S.E. meet) - 7/2/51 (W) - 2:30 - 4:35.
 249 Northampton Mass.
 Discuss lease renewal.
 347 ft. 44' x 79'.
 Pay \$6M rent now; asking us for \$200.
 We are not making any money now.
 Stick to our guns; pay no more rent, even if we lose store.
 344 Phila. (153 Chestnut St.) (S.E. M.)
 Discuss reducing size of store 40' x 65' because of lease
 situation - 1440 sq. ft. would reduce to ab. 1190 (loss ab. 200).
 We pay \$36,400 rent.
 Store is willing to take rear 65' x 40' of our store.
 Are we willing to operate this store + give up 65' of our store?
 Our lease expires in Nov. '54; cannot renew lease unless
 we pay \$50,000 for rental, which would just about put us
 out of business.
 Not a good location; most men here, + men's wear
 stores. - C.E.H. (not good for our business.)
 High of \$6.8M in sales, now \$4.9M - (51)
 Contr. cost of \$160 M, less \$40 M Landlord's contrib. toward
 improvement cost total contri. cost \$200 M.
 Certain types of mdee. will not sell here. (S.E. M.)
 Made \$43 M in '51.
 If real space is lost to us, our sales would drop to ab. \$3.5M.
 Says N.Y. S.E.
 We have to retain 2nd fl. space.
 New BMW store opened in '49 - hurt us.
 50 stool fl. to be.
 This would be a
 "No possibility of any great volume here." - C.E.H.
 No Sat. business here now. - Most of business Sat. 11 + 2p.
 Would want a 10 yr. lease w/ a 10 yr. option.
 C.E.H. opposed to this deal - to spending \$760 M. here.
 All other present members of com. seemed willing to go along with
 the gamble, which it is - S.E. M. thinks we ought to do it.
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